



THE COMMON HOUSE FLY.

A Pest and a Prolific Source of

awnings being put on the hotels and residences

of the city, it behooves the careful citizen to

look to his health as at no other time of the

year, and, with this in mind, his first attention

should be directed to the common house fly. If

not an exploded theory that flies are the scaven-

gers of the air, it has been scientifically proven

that man can do very well without them, for in

those localities where proper precautions against

their breeding have been taken a better average

of health has been maintained and no trouble ex-

perienced because of any extra contamination of

Dr. L. O. Howard, the entomologist of the

Department of Agriculture, is the authority for

the statement that the generation of the house

fly is limited to ten days, and when to this state-

ment is added that a female deposits about 126

eggs at a time, simple calculation of the off-

spring of a single fly that has chosen to remain

startle and terrify. The whole number of children and children's children, and children's children

fly deposits 120 eggs, from which are developed

an equal number of male and female offspring. Taking this as a base for calculation and assum-

ound that at the end of the seventh generation,

r less than two and one-half months from the

most commonly transmitted by the house fly i typhoid fever, and to avoid the ill we must ge

at the root of the evil and effect a remedy. Th

places that flies breed. It has been found that

when precautions were taken with regard to the

erceptibly diminished as to make them scarcely

leveloped and substantiated by experiments dur

well known in many of the best families, are

much annoyance. The danger lies in the er trance of files from an infected locality, for

are deposited on the food and the person who

partakes of it is very likely to contract the dis-

The close relationship between flies and disease

and death is a matter that calls for the unre

not carry the germs of typhoid on his feet, he certainly does if he has lately visited a house where that illness exists, and it requires only the proper conditions for the inmates of the next

lace of his visitation to contract the illness.

Stables in cities and everywhere else are the primal causes of the flies, and Dr. Howard as-

serts that from a single pound of ordinary manure 1,200 files issue. The figures already given will serve to illustrate what incredible number of the pest will be hatched from the

eggs later deposited by the females of these 1,200 from that one source alone. Multiply this pound by the tons of uncared-for manure that abound

about all stables, and the result is sufficient to

cause alarm. Therefore, with an abundance of house flies breeding about a stable, and with a perhaps unsuspected or not yet fully developed case of typhoid in the immediate neighborhood,

bly demonstrated by the army typhoid-fever

camps during the war with Spain. The remedy

dure: Proper care of stables and the destruction

To care for the stable requires but a little

chloride of lime and a plt for the manure, and for the houses screers. In thickly-settled com-

that this should be done is obvious, and to avoid

malaria the mosquito must be cared for in similar ways. These pests breed in marshy places and are the carriers of malaria. On the same

high authority it is stated that persons may live

they are not bitten by the malarial mosquito

but in order to avoid the bites is almost impos-

Kerozene oil poured in a thin coat over the

WHAT IS SUCCESS?

Stories of Great Business Men.

the correspondence school in quest of this elu-

sive, precious, capricious thing-success. The

relief. The successful man is a player strutting

upon a stage. He moves to a triumphant climax. At a given conjuncture he will exhibit a supernal

power of decision, of preternatural judgment, of clairvoyant vision, of titanic industry, and thenceforth his ultimate triumph becomes in-

evitable. In other words, the successful man as

he is portrayed in current literature is an optical delusion, a chimera of the literary faddist. But

all of up unless we are poor trash indeed, have

moments of unusual power, acuteness and dili-gence. This is the common lot. Yet only a few

of us that share the common lot are destined to

accumulate great wealth or achieve conspicuous

stations. The number of such stations and the

chances for such accumulations never did cor-

respond, and never will, to the number of ener-

getic, ambitious and capable men which are hopeful of achieving them. This unpalatable

The normal service of an able and faithful man

has no place in the literature of success. Why

about it-it is too common; is wanting in the

melodramatic pitch. Besides, it is so common

n fact, that we may identify it with countless

individuals, whose achievements, measured by

these limelight standards, are of no account

whatsoever. The successful man has never made a mistake, never taken a drink, never missed a

the top and invariably possesses a heavy bank

more wonderful the business and professiona

powers of this astonishing individual seem to be.

He is always more faithful, more vigilant, more

ndustrious, more efficient than other men. But

f success. Browning said that the emphasis of

success should be laid upon endeavor. The man

who is true to himself, faithful to the trust re-

cosed in him, employing his resources to the

ullest, allowing for human endurance as well as

reward may be modest, but he is doing a part of

steadily and well-is not this also success and success of a high order? To the literary per-

verts who write pithy and snappy articles or

how success is achieved in this dull world such

cause some one stands higher, this man is to be outclassed and out qualified. He is simply not

Too Conscientious.

Conscience sometimes has its practical uses "The other day a certain Philadelphian," write:

a correspondent, "in discussing some point with a friend, offered to bet a dollar that he was right. He proved to be so, but, when the loser

ffered the bill, the winner said he had been

wrong to bet. He didn't believe in betting and his conscience already troubled him. Thus, in-

stead of the money, he would just take a half-

dozen of his friend's cigars. Now, he knew that his friend always smoked cigars costing a

quarter apleces Naturally, the friend is wonder

ing whether 'conscience' of this sort is usually known by another name."

Philadelphia Press

a man is a mere cumberer of the ground. Be

this confuses the issue and debases the standard

The greater this bank account the

Recause such a service has nothing picturesque

truth the literature of success abhors.

of the flies that have already bred thereabouts.

mmission that investigated the concentration

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ROCKEFELLER AND FRIENDS CON-TROL TRUNK-LINE SITUATION.

Belief that They Have Secured the Baltimore & Ohio, and Are Dominant in the Anthracite Field.

WALL STREET AND MR. CANNON

FAILURE OF ATTEMPT TO FORCE With summer almost upon us and screens and LATTER'S CURRENCY POSITION.

> Wall-Street. Agriculturists Age Still Troubled About the Corn Crop-Railroad Losses by Floods.

Special to the Indianapolis Journal. NEW YORK, July 11.-The developments n the stock market and transportation field afford convincing proof that John D. Rockefeller and his immediate following have become the dominating power in the Eastern trunk line situation. The belief now amounts to a conviction in Wall street that on the late slump Stanard Oil money early-spring start will result in figures that will Reading and the key to the anthracite coal dren's children, and so down the line of figures problem. Previous to this coup Standard during the summer is beyond belief and, when written, quite impossible of comprehension. As an illustration it may be assumed that a female Oil purchases of New York Central have been on a scale so extensive as to give rise to well-authenticated reports that control of that property had passed from the Vaning that with each hatching of the resultant flies derbilts. This version was indignantly dehere will be an equal division of sex, it will be nied at the time, and in order to show that laying of the first egg, the enterprising Mrs. Fly will have acquired an interesting family numbering 5,657,63,559,320 individuals, the chief object of each of which seems to be to drown himself in the confee or trim his finger nails on the point of the human nose. And it must not returned hastily from Europe. It is evidently not the purpose of the Standard Oil multimillionaires to disturb the Eastern situation, but rather, by reason of their holdbe forgotten that this calculation does not take into consideration the fact that there may in some hatchings be a preponderance of females, in which case the total would be startlingly augstability in values. It is now assumed in warfare between the Pennsylvania and the Gould interests, and that George Gould will is cleanliness about the house and yard, particularly about stables, for it is in these latter be permitted to reach the seaboard without cleanliness of stables the number of flies was so loss of time. There may be a pretense of disturbance between the two elements, but isease of all kinds. With the germ theory fully the surmise is that it will only be skin deep. Only a day or two ago casual announcement ng a course of years it is known that it is in this manner alone that disease is spread, and was made that the Western Maryland had secured a right of way for which it had flea and one other little insect, unfortunately success owing to the opposition of the Pennoccupied a few lines of newspaper space, of railroad news appearing in print for many months. It tells of Standard Oil suwhen they alight upon the food prepared for the premacy in a quarter where heretofore it table the disease germs that they have brought with them from the neighboring house of illness

The most determined efforts on the part of that portion of the press controlled by Wall street to drive "Uncle Joe" Cannon from his position on currency legislation failed to meet with the cordial response anticipated. Wall street refuses to believe that Mr. Cannon represents any considerable element in the business or political question. Those who know Mr. Cannon best main strength in the House of Representagoes to the front on any big proposition without first consulting his colleagues and there is no reason why the disease should not be spread to healthy individuals, and that it is so spread is not to be questioned. It was forcigetting in harmony with the machinery of the House. Those who are taking the ground that Mr. Cannon is speaking for simself and himself alone in declaring that there is no urgent need for currency legislation may be committing a mistake. Several leaders of the House are admittedly antagonistic to many of President Roosevelt's theories and refuse to recognize him munities concerted action of the inhabitants is necessary to carry out these requirements, but as an authority on a variety of subjects. They hold to the convic-tion that their own ideas are as sound as his, and they have the added virtue of being founded on long personal experience in public life and longer direct dealings with the matters about which he in malarial districts with perfect immunity if assumes to speak as the molder of party policies. The President may carry out his ale, and the best measures are to protect the purpose of calling a special session of Cohise with screens and drain the breeding places. gress in October or November, but, if he does, it is more than likely he will make swamps is a certain destroyer of the larvae of the insect, and since the life of a mosquito is very brief these precautions will soon make them a disagreeable memory only. the necessity for Cuban and Panama legislation the excuse for so doing, leaving the matter of currency legislation in the background, or, at least, not specifying it as one of the urgent requirements. This is an unsettling proposition to Wall street, but it will not be the first time the financial center has failed to impress Congress with its Wrong Standard Raised by Current paramount wisdom. Mr. Cannon made a hit when he called attention rudely to the fact that the volume of currency had increased \$130,000,000 last year and that there was no reason why the increase this year should What a noisy gospel is that of "success" and in its service! Pulpits, books, pamphlets and Mr. Cannon's statement that there is an periodicals overflow with its catchwords, its the crops and perform other legitimate functions has been confirmed by reports aphorisms, its modern instances. In shops and from many quarters throughout the West and South where there is, beyond a quesread the Bulletin, and procure instruction from

tion, strong sympathy with the position taken by him. Managements of Western railroads are literary back ransacks the careers of conspicu-ous personages for the secret and method of suc-cess. He finds the exceptional and striking in-cident, extracts it from the commonplace by which it is surrounded and sets it in a dramatic reluctant to admit the magnitude of the damage inflicted upon their properties by the floods which recently swept over Iowa. Nebraska, Kansas, Missouri, Illinois and many other Western and Southwestern States. The figures they have given out as representing the money loss are ridiculously inadequate. It is estimated by competent authorities that not less than \$20,000,000 will be required to make good the actual injuries inflicted on railroads by these floods—that is in addition to the usual appropriation allowed for maintenance of track, etc. It will take more than a year to restore the properties to the condition they were before the deluge. What effect this may have on the dividends for the junior securities for some of these lines is problematical. The Southwestern and Western country is filling up very fast by immigration, which will in a measure offset the damage, but this latter element is likely to be stronger as a factor in the gradual upbuilding of the properties than in immediate revenue results. Railroads in the Southwest are devoting themselves as never before toward attracting population, and estimates are heard that within the cue, never told a lie, is never weary, plans and plots incessantly and probably never sleeps at all! And, above all things, he always reaches next ten years that territory will be able to show an increase of 10,000,000 souls or more. This estimate refers to the areas west of the Mississippi river and south of the Omaha parallel, a country to which St. Louis and Kansas City will be the chief gateways. Such growth would more than double the value of railroad properties in that section. This prospective enhancement in railroad values may not, however. afford the relief required to pay the cost of the floods. That outlay is for the immediate future and must be provided for if the railroads expect to handle the business

There is talk in Wall street that Colorado Fuel and Iron will be lifted out of the market as a speculative proposition. The great bulk of floating supply of stock of the corporation has passed into the hands of John D. Rockefeller and his son, John D., jr. There is a pool in the shares composed of the younger members of the Gould family and the junior Standard Oil crowd, but this is not important. J. C. Osgood, founder of the company, and until lately its controlling figure, still holds a large interest in the porperty, but he will hereafter only be a subordinate factor in the management. The extensions already made and those which are still necessary will leave the company may work out from under eventually, but with a quiet heroism worthy of such a man and whether it does or not the ownership will the cause he represented.

not be changed, as Standard Off money will dominate in either event. Curiosity is felt as to how elated the Gates crowd feels over the retirement of Mr. Osgood, who succeeded in preventing the Gates contingent getting control at a time when such a possibility seemed hopeless. The Gates interest in the property is so very slight at this time, however, that it makes little difference as to how it feels. The Gates failure to win in that celebrated fight with Mr. Osgood inflicted a loss in prestige upon the steel and wire crowd and its dashing leader, Colonel Gates, from which it has never recovered.

* * *

The dull and lifeless stock market which has prevailed for some time past may suit perfectly what are called "conservative interests," but for those who depend upon their own and other people's trading for a livelihood the present condition of things is far from being satisfactory. On the surface the Wall-street community is disposed to lay the blame for existing conditions on the Fourth of July, describing it as pre-holiday duliness and post-holiday dullness, respectively. There may be some foundation for this theory, but critical observers detected beneath the surface a strong undercurrent of anxiety on account of the government's monthly crop report, which came out on Friday of this week. There is no gainsaying the fact that the condition of the corn crop is a source of much uneasiness in the financial communi- of large orders to liquidate in the market. ty. The fact begins to be realized with Beyond the unshaken conviction of the all its force that June, one of the best growing months for this cereal, passed into history with the corn crop to-day only where it should have been a month to five | mediate news to account for the general deweeks earlier. Corn from the viewpoint of railroad tonnage is the most important crop of all, far surpassing both winter and spring wheat, and a heavy decrease in the yield of the coarse cereal will be reflected The Western contingent is still very bullish on corn and as a natural consequence bearish on stocks. Their leaders argue that corn is a ninety-day crop and as it is now four to six weeks late the early frosts will wrested Baltimore & Ohio from Pennsyl- be sure to overtake it while it is yet in vania control, a turn which carried with it | an immature state, and it will therefore be almost a miracle if the crop is harvested without serious damage by frost.

x x x Once more the hint is around the financial district that Norfolk & Western about to increase its rate of dividend. Strong attempts were made to bull the stock this week on the very favorable of fresh stop-loss orders, which had been showing of gross earnings by that comhe could not be unhorsed W. K. Vanderbilt | pany. Conservative estimates are that the | previous low levels. The temporary rally earnings of Norfolk & Western for the fiscal year ending June 30, 1903, are 7% per cance, as the loss of cash, which was exper cent. for betterments. Stories of an in- pected to be nominal, ran to \$3,306,600, with International Paper pref ... ings, to stop factional quarreling and to en- and the financial community is therefore contraction was an offset. The reactionary fings, to stop factional quarreling and to en-force harmony where strife was threatening disposed to regard the present gossip with tendency of the grain markets to-day was North American

In connection with the activity of Amalgamated Copper this week renewed stories have been affoat as to the rupture in the Standard Oil party. It is rumored that John D. Rockefeller, sr., deplores the methods and tactics employed by John Archbold, William Rockefeller and H., H., Rogers in the stock market. Pere Rockefeller mainoyed, especially in relation to Amalgamated Copper, have enveloped him in his old age with much useless opprobrium, and who would agree with him. However, there doubt that John D. Rockefeller, sr., and employed by William Rockefeller, H. H. has never openly attempted to make its Rogers and their associates in the stock market, but they are doubtless reconciled to the work of their wicked partners.

> It is the hope of the stock market community that at last a turn has come in decrease in speculative interest in cotton stock market. But this is a thing which the trouble to explain why. However, it is in cotton will result in an increasing interaccelerate exports of that commodity, and, inasmuch as our imports are gaining on our exports, tois is a result much to be hoped for. The stock market contingent in cotton has held a relentless position on the short side of that staple, and those who were not strong enough to hold on speaking, it may be said that Wall street has been short of cotton ever since Theodore Price ended his campaign between 2 W. G. NICHOLAS.

HER MEMORY OF JEFF DAVIS.

Story of a Girl of the Confederacy, to Whom He Gave His Picture.

frequent and much-honored guest at the home of my father in Jackson, Miss. Business often called him to the Capitol, and as they were warm personal and political friends they were much together, and some of the most vivid nemories of my life are connected with that great and good man. Though but a little girl, I would sit for hours They were both slave owners, kind and merciful masters, and the question which was between them in a way to interest even a child. Mr. Davis was a brilliant conversationalist; every word of his was chaste and elegant, and such a fund of information was underlying all he said that it was a liberal education to be with him. He was a type of the Old South, bearing in his personality its culture and refinement. His fine breeding was "always present, but never obtrusive." To children he was lovely, not be as great without the special aid of listening to them with attention and sympathy. my ideal of a Christian gentleman, for he loved abundance of money with which to move his church and was guided by its teachings in every action of his life. His coming was like sunshine to all, and to me, who had shared a warm place in his heart from my earliest year, it was pleasure unspeakable. I heard my father say, after one of his visits, "Mr. Davis is the grandest man I ever knew;" and I have letters of his while in Washington, when Mr. Davis was secretary of war, telling of the high esteem in which he was held and

predicting a future for him that would overshadow even his fame in Mexico. It is not to be wondered at, then, that we were full of pride and delight when he was chosen President of the Confederacy, confident that this choice had fallen on one entirely worthy. He spent a day with us on his way to Montgomery to be inaugurated. He bore his new honors with his usual calm dignity, was full of interest in our little circle, speaking little of himself, but much of the cause we held so dear. Oh, those golden days of hope. I see them through a mist of tears! When the cannon boomed and the crowd gathered to escort him to the depot, Mr. Davis had a little boy upon his knee trying to mend a broken toy. He put the little fellow down, saying in a tone of voice that touched us all: "This is my last day in private life; to-morrow I belong to the people." Just before he left he turned to people." Just before he left he turned to saying: "Daughter, I have something for," and left in my hand the picture of himyou," and left in my hand the picture of him-self that accompanies this sketch. For many years I have preserved it carefully, burying it with my jewelry during the war at the approach of the Federals, as the discolorations around the face still show. When the war was ended and Mr. Davis free he came to Jackson as the guest of Governor Humphreys. We had not seen him since those fateful days. He had suffered much, and we garrisoned by Yankee troops, and we dared not make a demonstration for fear of harm to him. The young people gathered at our house and planned to "storm" Governor Humphreys and greet his distinguished guest. The Governor,

that dear old soldier, grasped our meaning in-stantly, and I have his note beside me as I write, saying. "Storm on, young ladles; I am My mother and I were invited to receive with the Governor's family, and I can never forget the deep emotion with which all met Mr. Davis once more with years of suffering and disanpointment between us. Mrs. Davis was with him, and displayed exquisite tact. Hearts too full for utterance would have broken down but for her timely word or smile. Mr. Davis came to our home on his return from Scotland We could have no reception, for the Yankees were with us still, but it was whispered among his friends that he was there. and when evening came there was a constant coming and going in our home for hours, some-times only a few words or a handshake, just enough to let him see that the hearts of the people were with him still. It was a wonderful demonstration, so quiet, so full of feeling.

After the crowd left we gathered around the fire, and for hours Mr. Davis talked in his harming way of his visit to Scotland and of the kindness he had met there. His love for Scott was intesined by his visit to Loch Katrine, which, he said. Scott had described so vividly that when it burst upon his view he could hear Fitz James's horn and see fair Ellen push his shalloo from the shore. This evening he was altogether like himself before the storms of war and defeat had beat so fiercely upon him. I saw but little of Mr. Davis after this. Our homes were far apart, but when sorrow touched us a word of sympathy always came.

SELLING PRESSURE PERSISTED TO

New York Central, Pennsylvania and St. Paul the Centers of Weakness -Effect of Bank Statement.

END OF SATURDAY'S SESSION.

NEW YORK, July 11.-The stock market was again subjected to severe selling pressure to-day under the impulse of the same motives as have prompted the selling for the two days previous. The pressure on New York Central was the most conspicuous feature of the market and carried the price down to 114%, an extreme decline from yesterday of 41/2 and from last week of 11%. The attack on the market was obviously in professional hands, but it was equally evident that the bear tactics were based on knowledge or conviction of the existence necessity of an early increase in New York Central capital issues, there was no imcline, and it semed to be based as much as anything on a general belief that a readjustment of the price level of securities in the money market and industrial affairs before any real demand for securities can be attracted. The renewed weakness of Pennsylvania and its break through the previously protected minimum at 123 to 121% had almost as much effect on speculative sentiment as the slump in New York Central. St. Paul's drop to 144% was of almost equal influence. These stocks, as well as Southern Pacific and Amalgamated, American Locomitive broke through their previous low levels for the year and thus began the uncovering pretty well cleaned up above the year's on the bank statement was of little significrease in Norfolk & Western have pre- to-day's exports of gold still to figure in the viously fooled Wall street several times, averages. The satisfaction over the loan International Pump pref ... evidence against the supposition that the crop report was disappointing. The market closed active and near the lowest, the few late rallies not being well held.

The duliness and hardness which characterized the stock market of the early part of the week gave way to sharp deinference that hopes were entertained that the ease of the money market, which is isual at the turn of the fiscal year, would bring some demand for securities into the market. This hope was disappointed, and t became obvious that efforts to liquidate power of the market. Whatever favorable developments occurred in the general situnotable of these favorable developments in the reports for the fourth week of June of gross earnings and the net returns for the fourth week in June for the roads reporting was 25.54 per cent., compared with the corresponding period of last year. The increase in the net earnings for May compared with the preceding May for the roads so far reporting amounted to over 11 per cent. This encouraging showing was ignored in the general speculation, and attention was concentrated on the more

market are regarded as somewhat illusory and probably due to other causes than a real abundance of available funds. For one thing money lenders are inclined to keep a large proportion of their funds in easily accessible form, and as a consequence there are free offerings of call loans and time leans for the shorter periods. It is known street which have supplied themselves with out on call. For periods of six months and with evidences of an early pressure on intowards New York. This situation is complicated with the week's large outgo of gold and the scarcity of commercial exchange bills, due to the small outgo of cotton and grain incident to the high speculative prices ruling the markets for those staples. The week's violent break in the cotton market was regarded hopefully in the financial district as promising to put an end to the artificial conditions existing in that market, but the later cotton market seemed to show the speculative forces still in control. Another symptom of the underlying hardness of the money market is the reported difficulty of securing funds by financial syndicates and the high interest rates which it is

The most striking indication of this condition of the money market has been the decline of New York Central stock in the face of the needs of the corporation to raise capital for earrying out the extensive_terminal improvements which it has undertaken. The inference that the \$17,000,000 of stock in the company's treasury might be coming on the market has resulted in a precipitate downward plunge in the market price of the stock. The general mortgage per cent. bonds of the company, of which a residue in the treasury are available for issue, have also broken through par for the first time in their history to The decline in net earnings compared

with the corresponding quarter of last year is explained by the prevailing freight blockade on the railroads, which obstructed the supply of material as well as the delivery of product. But reports from the iron and steel trade of increasing production of pig iron, accumulating stocks, a yielding tendency in the market for products and rumors of a cut in steel billets proved more influential on the market for the securities than the claims for earnings. Stocks of independent iron and steel companies and stocks of the metal industry generally became weak. The successive developments of difficulties in the financial affairs of the newer industrial combinations kept alive a semewhat indiscriminate feeling of distrust of that whole class of securities. The direct news from the crops has been considered favorable and the Weather Bureau's weekly summary reported the most favorable week of the season. But prices of cereals have advanced and the fear of an unfavorable showing of conditions by the Agricultural Department's monthly report proved the dominant factor in the grain and stock markets. The element of risk for the corn crop by reason of its lateness has also been much dwelt on in stock market

Prices of bonds have settled to a lower basis generally, although some of the favorite active issues have been comparativey steady. United States twos advanced %, the threes and old fours 1/2 and the fives 1/4 per cent. as compared with the closing call of last week. Following are Saturday's share sales and the recorded price changes:

est. est. Bid. 65% 63% 64% RAILROADS --6416 17,970 Canadian Pacific Central of New Jersey ... Chesapeake & Ohio..... Chicago & Alton pref Chicago Great Western ... 1,200 Chicago G. W. b pref.... 100 341/2 Chicago & Northwestern. 2,000 167 Chicago Ter. & Trans..... Chi. Ter. & Trans pref... Colorado Southern Colorado South. 1st pref .. olorado South. 2d pref .. Delaware & Hudson. Del., Lack, & West..... Denver & Rio Grande Denver & R. G. pref Great Northern pref..... Hocking Valley Hocking Valley pref llinois Central lowa Centra! lowa Central pref...... Kansas City Southern Kan. City Southern pref .. Louisville & Nashville Manhattan L. Metropolitan-St. Ry 1,200 120 119% Missouri Pacific

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148 EAST MARKET STREET. 3 Per Cent. Interest. RON-STEEL

SHAFTING BOLTS, TURNBUCKLES HEAVY HARDWARE W. J. Holliday & Co.

P. ittsburg, C., C. & St. L. 27,160 121% 121% 121% trader who started to bull the market soon became disgusted and in order to keep busy reversed his operations. Following this a rumor of a large loan being made by the New York Central and continued gold shipments helped the selling side and the attacks of the bears accomplished their end in the forcing of liquidation. The half-day market to-day was a repetition of yesterday. New York Central was raided for \$2 a share and the grangers, on the poor showing of the crops as reported by the government crop figures, followed, and declines of \$1 to \$2 were recorded. The closing was almost at the lowest prices. United States Steel showed the greater resiliency, and was the only stock upon the list that closed higher than It Acute Monetary Conditions. [Albert R. Thompson & Co.'s Wire.] NEW YORK, July 11.-Coming events cast their shadows before and the severe EXPRESS COMPANIES decline in prices for securities, which has been going on for the past two days, following the heavy drop in quotations which had taken place in the past six months, is MISCELLANEOUSthe result of overestimated credits and the utter exhaustion of the money market, Am. Car. & F. pref..... as is indicated by the figures at which railroads in the highest credit like Pennsylvania, New York Central and Lake Shore have to give to obtain the accommodation 400 93 92 100 118% 118% they need even on the best of collateral. Am. Smelt. & Ref'ng pref American Sugar Refining. The indications are that the situation in the banking and mercantile communities Brooklyn Rapid Transit .. between now and next November will grow more acute. Mercantile legislation must Columbus & Hock. Coal ..

*International Pump

U. S. Leather pref...... United States Rubber....

S. Rubber pref.....

UNITED STATES BONDS

threes, registered.

new fours, register

old fours, registered.

American Can pfd....... 41% American Can pfd....... 38%

National Biscuit pfd......100

Belt Railroad common. Belt Railroad pref......

Capital National Bank. Central Trust

Del. & Mad. Co. Telephone.

Manufacturing Co ..

ndiana Title Guar. & Loan Co.....

New Castle Bridge Co.....

eople's Deposit Bank.....

Home Heating & Lighting Co. fives ..

Union Traction of Indiana fives.....

Indianapolis Water fives...... 100%

MONETARY.

Rates on Loans and Exchange-Clear-

ings and Balances.

NEW YORK .- Call money nominal; no

loans. Time money steady; sixty days,

per cent. Sterling exchange steady; actual

demand, \$4.84.75@4.84.80 for sixty days; post-

ed rates, \$4.8514@4.86 and \$4.8814; commercial

Money Rates Abroad.

LONDON .- Money, 1@2 per cent.; di

counts, 25-16@2%, Consols, 9214.

31/204 per cent.; ninety days, 4;

pills, \$4.84@4.841/2.

months, 5. Prime mercantile paper,

ndianapolis Fire Insurance Co...... 149

National Bank

ndianapolis Gas Company...

ndianapolis Street-railway

aw Building

Marion Trust

New Telephone Co.

Inion Traction common.

Inion Traction pref......

Van Camp Hardware pref.

indiana Hotel Co. pref.

United Box Board pfd.... 201/2

refunding twos, registered

Chicago Stocks.

[Albert R. Thompson & Co.'s Wire.]

Local Securities.

Atlas Engine Works pref...... 1051/2

Open- High- Low- Clos

United States Steel

United States Steel pref ...

Western Union ...

Goods pref...... 300 Coal & Iron.... 1,400

which they cannot liquidate. WEEKLY BANK STATEMENT.

follow that which has been going on in the

stock market. Prices to-day do not repre-

sent values; they represent the necessity

which people are under to sell their good securities in order to protect interests

Loss of Cash Much Greater than Expected-Reserve Changes.

NEW YORK, July 11.-The statement of

\$909,529,000 Dec. 11,749,600 Deposits 43,910,200 74,371,200 Legal tenders .. 156,673,100 Dec. 3,304,600 231,044,600 Dec. Reserve requi'd 223,035,825 8,008,475 Dec.

17,327,100 Dec. Ex. U. S. Dep. The Financier says: "The official statement of the New York associated banks last week showed a loss of \$3,306,600 cash. while the estimates which were based on the traceable movements of money during the week ending with Thursday indicated a net loss to the banks of only \$134,100. The discrepancy between the amount of loss as disclosed by the bank statement and the estimated loss was in part due to the fact that the estimaes took no account of the withdrawals from the banks on Friday of \$2,840,000 gold for shipment to Europe on Saturday. The discrepancy probably was also caused by the fact that the week covered by the bank return embraced the six business days ended on Friday, while the estimates covered the six days ended on Thursday. The loss of cash shown by the banks was largely accounted for, however, by a reduction of about \$10,000,000 in the item of specie by one of the banks. This most likely reflected payments on account of the subscriptions to the new stock of the Pennsylvania Railroad. Loans were last week decreased \$7,915,200 and the deposits were reduced by \$11,749,600. Added to the decrease in loans, the loss of cash would call for a reduction of \$11,221,800 in deposits The statement therefore was not far out of proof. The required reserve was diminished by \$2,937,400 through the decrease in deposits, and, deducting this sum from the loss of cash, leaves \$369,200 as the decrease in surplus reserve. Computed on the basis of deposits, less those of \$37,274,500 of funds, the surplsu reserve is \$17,327,100. Circulation showed the insignificant increase of \$1,100. The daily average of bank clearings was \$218,000,000, against \$274,000,000 in the previous week. The decrease reflected the partial stagnation of speculation on the Stock Ex-

SERVIA AND ITS CAPITAL

change and also the ending of the semi-

annual settlements for interest and divi-

dends, which contributed to the large av-

erage of clearing in the previous week.

Beautiful Country and a Modern and Attractive Metropolis.

Belgrade, which was made the capital of Servia at the beginning of the nineteenth century, is an ancient and picturesque town, with a most eventful and romantic history. At the latest Recent chronicles of Servian affairs beg their readers to dismiss the common filusion that this half-civilized people.

It is described as one of the most interesting

countries in the world-one upon whose area of 20,000 square miles nature has lavished her rarest beauties, beside giving it a fertile soil, which is divided into nearly 300,600 farms of from twenty to thirty acres each. The owners of these farms, a frugal, industrious race, peace-loving, constiper cent.; time loans, 566 per cent. Clear-ings, \$1,549,799.69; balances, \$230,782.96. paradise. Servia is represented as a country of contrasts six inhabited by a people of composite character, who combine the civilization of the tenth and the who combine the civilization that many mediaeval customs and superstitions. business in bankers' bills, \$4.87.2004.87.25 for | Catholic, the national religion, claims the allegiance of half the people. There is entire re-ligious toleration, and not even the intense commercial rivairy between the natives and the Hebrews has led to any Jewish persecutions. Deigrade, the scene of the late bloody tragedy, is no mediaeval city. In its street-cleaning department it is said to be more up to date than most English and American capitals. It is alive with cabs and electric cars, and its broad streets are lined with handsome white houses which have given it the name of the "White City." It-has a theater for the special production of native plays, a museum and a public library supported by the government, public parks, academies, an industrial school, and its system of con education extends throughout the state. Its university, open to both sexes, has at present 500 students. Manhood suffrage, limited by a slight military and property qualification, is almost Servia is a country of democratic tendencies, free schools and industrial ambitions; of railways, telegraphs and macadamized roads. It has no orders of nobility; its two so-called royal oynasties during the century of its natural in-dependence have been founded, one by a peasant, the other by a swineherd. The rivalries of these

> their representatives, of whom the late King Milan is a conspicuous example, have caused most of the political troubles of the Servians. Millionaires of Ancient Times. New Yorker.

two houses combined with the vices of some of

In this connection it is interesting to take the monetary measure of some of the rich and It is known that Tiberias at his death let equivalent of \$118,125,000. Caligula equandered it all in less than ten months. Julius Caesar was a good deal of a money-getter. He was worth rearly \$11,000,000 before he got office and a good deal more afterwards. "Yet Brutus says he was ambitious." Croesus is held up even to this day as a fabulously rich man, and yet \$8,000,000 would cover his fortune in landed property. In addi-tion to this, however, he had a large sum of money and many slaves. Antony was a high roller, and no doubt would have made his mark in Wall street. He owed \$1,500,000 in the midd of March, hustled and got enough money to pay off all his debts by the last of April. He squan-dered more than \$73,000,000 of the public money. The sum of \$2,000,000 was paid for his house. Seneca, the philosopher, turned his philosophy into cash at a rapid rate. His fortune was upward of \$12,006,000. Not a bad philosophy. Then there was the soothsayer, Lentulus. Soothsaying was a profitable business in those Steel Corporation showed a condition that not only insured dividends for the next year, but such large surplus that a continuation of the same earnings for five years means that the entire common stock could be retired, but with all this there was no enthusiasm, and the professional room the same in the check was to be settled. the money fly when they got their legs under a

PARIS.-Three per cent. rentes, 98f 75 for the account. Exchange on London, 25f 12c for checks.

BERLIN.-Exchange on London, 20m 294pf for checks. Discount rates: Short bills, 34 per cent.; three months' bills, 3. Markets for Silver.

NEW YORK .- Bar silver, 53%c; Mexican dollars, 41%c.

Specie and Merchandise Movement. NEW YORK.-Imports of merchandise and dry goods at the port of New York for the week were valued at \$9,903,684. Imports of specie for the week were \$42. 406 in silver and \$21,351 in gold. Exports of specie were \$733,315 in silver and \$7,148,318 in gold.

LONDON.-Silver bars, 241/2d an ounce.

Treasury Statement.

WASHINGTON .- Saturday's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Gold 103,260,830

Course of Market Erratic.

[Porterfield & Co.'s Telegram.] NEW YORK, July 11 .- The course of the market for the week has been anything but encouraging to investors and its action has been almost paradoxial. The week opened with reports published of June earnings, which were in almost every case record breakers. In addition to this the least he managed to accumulate a fortune quarterly report of the great United States \$16,500,000. The big eaters of early times m

As I write, a vision of his kind and gentle fact tises before me, and I wonder how some should call him cold and indifferent. Too noble National R. R. of Mexico

Nat. R. R. of Mex. pref. 1,500 40

New York Central 23,300 119 for bitterness, too grand for revenge, he bore